



STATE OF TENNESSEE, TREASURY DEPARTMENT
TENNESSEE CONSOLIDATED RETIREMENT SYSTEM
15th FLOOR ANDREW JACKSON BUILDING
502 DEADERICK STREET
NASHVILLE, TENNESSEE 37243-0201

DAVID H. LILLARD, JR.
STATE TREASURER

JAMIE WAYMAN
DIRECTOR

March 3, 2021

Dear Tennessee Consolidated Retirement System Employer:

The actuarial valuation at June 30, 2020 is complete. Attached is an actuarial valuation report that reflects your employer contribution rate for July 1, 2021 through June 30, 2022. This report reflects the minimum employer rate that must be paid. **We encourage you to consider electing to pay a higher rate to protect against upward pressure on employer rates in the future.**

Enclosed is important information about the future funding of pension benefits you need to consider. **Please read carefully before indicating your rate selection.** As noted in the enclosed document, we anticipate volatility in investment earnings to continue in the foreseeable future.

Since TCRS is now performing annual actuarial valuations, the next actuarial valuation report will be performed at June 30, 2021 that will establish the employer rate for July 1, 2022 through June 30, 2023. TCRS follows best practices set by the accounting industry which includes annual actuarial valuations. Please note that conducting annual valuations will result in changes in employer contribution rates each year.

Please return the enclosed rate certification to TCRS no later than May 31, 2021. If you have any questions about your rate, please call RetireReadyTN, at 800-922-7772.

Sincerely,

James Wayman
Director of TCRS

Enclosed Attachments